

**RESOLUTION NO. 2014-010B**

**A RESOLUTION OF THE OVERSIGHT BOARD  
APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE PURSUANT TO AB 1484, FOR JULY – DECEMBER 2014.**

**WHEREAS**, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

**WHEREAS**, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

**WHEREAS**, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

**WHEREAS**, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

**WHEREAS**, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

**WHEREAS**, the Successor Agency approved the ROPS, on February 18, 2014, and directed that the ROPS be forwarded to the Oversight Board for approval; and

**WHEREAS**, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), the ROPS has been forwarded to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submitted the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to H&S Code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

**WHEREAS**, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of July 1, 2014 to December 31, 2014 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by March 1, 2014; and

**WHEREAS**, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS;

**NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board does hereby resolve as follows:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

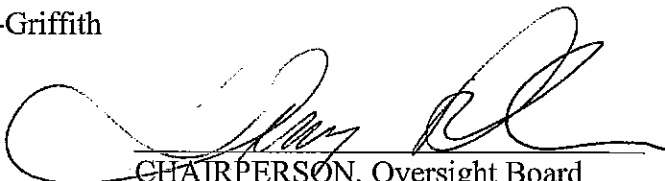
**Section 2. Approval of ROPS.** The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period July 1, 2014 – December 31, 2014, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

**Section 3. Authority.** The City Manager, as Executive Director of the Successor Agency, is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controllers Office or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations without Successor Agency and Oversight Board review and approval.

**Section 4. Posting; Transmittal to Appropriate Agencies.** The Secretary is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, by March 1, 2014, as required by AB 1484. The Secretary is also authorized and directed to post a copy of the ROPS on the City's website.

**PASSED AND ADOPTED** by the Board this 27 day of February 2014, upon a motion by Board Member Carson, seconded by Board Member Schauer of the Oversight Board by the following vote, to wit:

AYES: Board Members: Carson, Ebner, Kiriou, Marx, Parker, Schauer  
NOES: Board Members:  
ABSTAIN: Board Members:  
ABSENT: Board Members: Puentes-Griffith

  
CHAIRPERSON, Oversight Board

ATTEST:

  
Secretary, Oversight Board

**Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary**

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Galt  
 Name of County: Sacramento

		Six-Month Total
<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
A	Sources (B+C+D):	\$ 6,695,409
B	Bond Proceeds Funding (ROPS Detail)	6,695,409
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,309,934</b>
F	Non-Administrative Costs (ROPS Detail)	1,184,934
G	Administrative Costs (ROPS Detail)	125,000
H	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 8,005,343</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	1,309,934
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 1,309,934</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	1,309,934
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>1,309,934</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

\_\_\_\_\_  
 Name  
 /s/ \_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Title  
 \_\_\_\_\_  
 Date

**Recognized Obligation Payment Schedule (ROPS) 14-18A - ROPS Detail**  
**July 1, 2014 through December 31, 2014**  
 (Report Amounts in Whole Dollars)

Item #	Project Name / Dual Obligation	C	D	E	F	G	H	I	J	K	L	M	N	O	P						
																Contract/Agreement Termination Date	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Contract/Agreement Execution Date
															Funding Source						
															Non-Redevelopment Property Tax Trust Fund (RPTTF)						
															Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
															\$	\$	\$	\$	\$	\$	\$
1	2011 Tax Allocation Bonds Series A	Bonds Issued After	2/25/2011	9/1/2033	Bank of New York	Payee	Project Area	Total Outstanding Debt or Obligation	Retired	\$ 6,655,409	\$ 1,194,934	\$ 125,000	\$ 125,000	\$ 8,005,343							
2	2011 Tax Allocation Bonds Series B	Bonds Issued After	2/25/2011	9/1/2033	Bank of New York	Payee	Project Area	Total Outstanding Debt or Obligation	Retired	\$ 17,387,595	\$ 4,530,037	\$ 451,130	\$ 451,130	\$ 23,368,762							
3	2011 Tax Allocation Bonds Series C	Bonds Issued After	2/25/2011	9/1/2033	Bank of New York	Payee	Project Area	Total Outstanding Debt or Obligation	Retired	\$ 9,630,037	\$ 0	\$ 0	\$ 0	\$ 9,630,037							
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NBS	Continuing Disclosure Contract renewed annually until bonds are repaid	Orig Area	46,170	N					\$							
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	151,340	I			4,000		\$							
8	Project Delivery Cost	Admin Costs	6/27/09	1/31/2014	Mazze & Associates	Annual Audit Services	All	55,000	Y					\$							
10	Project Delivery Cost	Fees	7/17/2012	7/31/2052	RSG	Consultant Services for wind-down activities permitted by H&S Section 3417(d)(1)	All	195,000	Y					\$							
11	Legal Services	Admin Costs	5/30/2012	7/31/2052	BB&K	Legal Services for Successor Agency matters	All	155,000	Y					\$							
24	Administrative Allowance	Admin Costs	2/17/2012	1/31/2052	City of Call	Admin Allowance	All	4,750,000	N					\$ 125,000							
29	Project Finance Employee Costs	Project Management	2/25/2011	9/1/2033	City of Call	Employee costs for time spent on bond project implementation	All	573,000	N	14,000				\$ 15,000							
30	Lawsuit Settlement	Litigation	1/16/2008	7/31/2052	Courtness Comm Svcs	Settlement Payment per H&S 3417(d)(1)(D)	All	4,222,000	N				343,000	\$ 343,000							
35	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	All	6,690,409	N	6,690,409				\$ 6,690,409							
36	Lawsuit Settlement	Litigation	7/1/2014	12/31/2014	BB&K	Litigation expenses per H&S 3417(d)(1)(F)	All	25,000	N				25,000	\$ 25,000							
37	Housing Successor Entity Administrative Allowance	Miscellaneous	7/1/2014	12/31/2014	Housing Successor Entity	Housing Successor Entity administrative cost allowance pursuant to 3417(f)	All	600,000	N				75,000	\$ 75,000							

**Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances**  
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I						
									Fund Sources					
									Bond Proceeds		Reserve Balance		Other	RPTTF
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin									
<b>Cash Balance Information by ROPS Period</b>														
<b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>														
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)		\$ 6,735,609				\$ 5,329							
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					\$ 16,439	\$ 1,035,560							
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs		\$ 55,200			\$ 16,439	\$ 1,035,560		ROPS 13-14A Item No. 32 was approved to be paid out of RPTTF however there was not enough RPTTF available, so it was paid out of Other Funds.					
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A													
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ 5,329							
<b>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</b>														
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ 5,329							
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					\$ 24,653	\$ 603,248							
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)		\$ -			\$ -	\$ 608,577							
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ 24,653	\$ -		It is anticipated that there will be a shortfall in available RPTTF to fund all ROPS obligations in the 14-15A period, so it is necessary to retain the Other Funds balance for that period.					



**Recognized Obligation Payment Schedule 14-15A - Notes**

July 1, 2014 through December 31, 2014

**Item # Notes/Comments**

29-35 The use of bond proceeds is being placed on the ROPS in case there is new legislation that permits the use of 2011 bond proceeds before the end of the ROPS 14-15A period  
Pursuant to Assembly Bill 471 passed on February 18, 2014, which took effect immediately, the Successor Agency can request \$150,000 annually or the housing successor entity administrative allowance